

Amendment No. 2 to HB2503

Sargent
Signature of Sponsor

AMEND Senate Bill No. 2599

House Bill No. 2503*

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated Section 67-5-701(e), is amended by adding the following language as a new subdivision (3):

(3) If the comptroller determines that annual appropriations will be insufficient to permit full payment of claims reflecting the income and value standards established in this part or in the annual appropriations act, the comptroller shall calculate and apply a factor to uniformly adjust individual payments to permit all timely claims to be paid within the limits of the appropriation. Promptly upon making this determination and calculating the appropriate factor, the comptroller shall notify local collecting officials and the commissioner of finance and administration.

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring it, and shall apply to claims for the 2014 tax year and thereafter.